



Dec. 31, 2011

Amana Growth Fund

Ticker: **AMAGX**
 CUSIP: **022865208**
 Inception: **2/3/1994**

Objective:

The primary objective of the Growth Fund is long-term capital growth.

Strategy:

The Growth Fund invests only in common stocks, including foreign stocks. Investment decisions are made in accordance with Islamic principles. The Fund diversifies its investments across industries and companies, and generally follows a value investment style. The Fund favors companies expected to grow earnings and stock prices faster than the economy, which tend to be smaller and less seasoned companies.

The Fund does not make any investments that pay interest. In accordance with Islamic principles, the Fund shall not purchase bonds, debentures, or other interest-paying obligations of indebtedness.

Equity Style Analysis:

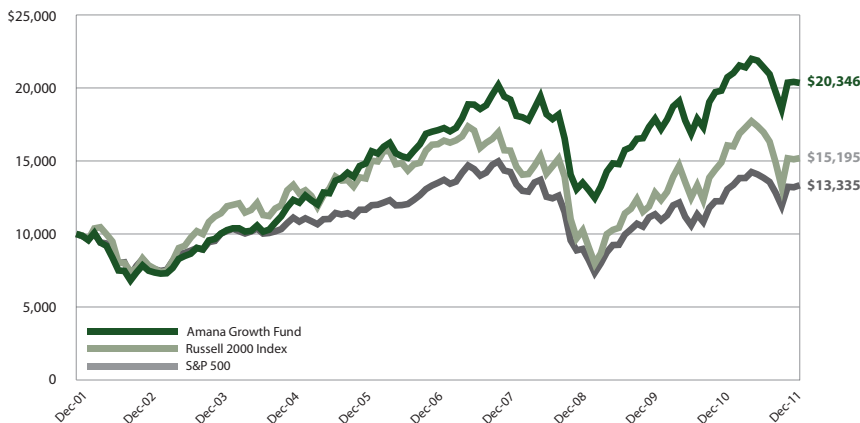
		Management Style		
		Value	Blend	Growth
Market Cap	Large			■
	Medium			
	Small			

Source: Morningstar, Inc.

Top Ten Holdings:

Apple	3.9%
Humana	2.7%
Intuit	2.3%
Hansen Natural	2.2%
International Business Machines	2.2%
Google	2.2%
Qualcomm	2.1%
Intel	2.0%
PepsiCo	1.9%
Johnson & Johnson	1.9%
Total	23.4%

Growth Of \$10,000:



This chart illustrates the performance of a hypothetical \$10,000 invested at the beginning of the period and redeemed at the end of the period, and assumes reinvestment of all dividends and capital gains.

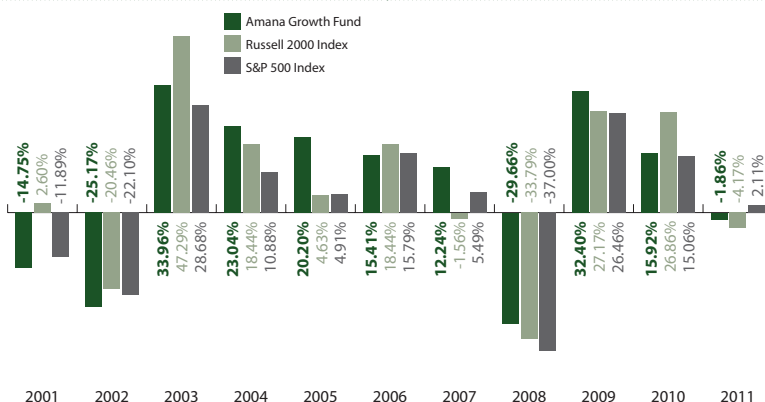
Average Annual Returns

As of Dec. 31, 2011	AMAGX	S&P 500	Russell 2000
10 Year	7.36%	2.92%	5.65%
5 Year	3.52%	-0.25%	0.15%
3 Year	14.63%	14.12%	15.65%
1 Year	-1.86%	2.11%	-4.17%
Fund Inception (2/3/1994)	9.85%	7.54%	7.21%

Expense Ratio (as of 9/9/2011) 1.14%
Maximum Redemption Fee (on shares held less than 90 days) 2.00%

The S&P 500 Total Return and Russell 2000 Indices® are widely recognized unmanaged indices of common stock prices which reflect no deductions for fees, expenses or taxes. Investors cannot invest directly in the indices.

Annual Total Returns (Before taxes)



Best Quarter: Q2 2003 +16.2%

Worst Quarter: Q3 2002 -18.7%

Performance data quoted herein represents past performance which is no guarantee of future results. Investment return and principal value of an investment will fluctuate so that an investor's shares, when redeemed, may be worth more or less than the original cost. Current performance may be higher or lower than the performance data quoted. Performance current to the most recent month-end can be obtained by visiting www.amanafunds.com or calling toll-free 888/73-AMANA. The Adviser has absorbed, currently or in the past, certain Fund expenses, without which total returns would have been lower. The Fund cannot guarantee that its investment objective will be met. Securities of the Fund are offered and sold only through the prospectus or summary prospectus.

Please consider an investment's objectives, risks, charges and expenses carefully before investing. For this and other important information about the Amana Funds, please obtain and carefully read a free prospectus or summary prospectus from your financial advisor, www.amanafunds.com or by calling toll-free 888/73-AMANA.



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Amana Growth Fund

Ticker: AMAGX
 CUSIP: 022865208
 Inception: 2/3/1994

Risks:

The value of Growth Fund shares rises and falls as the value of the stocks in which the Fund invests goes up and down. Only consider investing in the Fund if you are willing to accept the risk that you may lose money. Fund share prices, yields, and total returns will change with the fluctuations in the securities markets as well as the fortunes of the industries and companies in which the Fund invests.

The smaller and less seasoned companies that may be in the Growth Fund have a greater risk of price volatility. Growth stocks, which can be priced on future expectations rather than current results, may decline substantially when expectations are not met or general market conditions weaken.

The Growth Fund's restricted ability to invest in certain market sectors, such as financial companies and fixed-income securities, limits opportunities and may increase the risk of loss during economic downturns. Because Islamic principles preclude the use of interest-paying instruments, the Fund does not maximize current income because reserves remain in cash.

The Growth Fund may invest in securities that are not traded in the United States when market conditions or investment opportunities arise that, in the adviser's judgment, warrant such investment. Investments in the securities of foreign issuers may involve risks in addition to those normally associated with investments in the securities of U.S. issuers. All foreign investments are subject to risks of: (1) foreign political and economic instability; (2) adverse movements in foreign exchange rates; (3) currency devaluation; (4) the imposition or tightening of exchange controls or other limitations on repatriation of foreign capital; (5) changes in foreign governmental attitudes towards private investment, including potential nationalization, increased taxation or confiscation of assets; and (6) differing reporting, accounting, and auditing standards of foreign countries.

Fund Facts & Stats: (as of 12/31/2011)

Total Assets: \$2.09 Billion
 Portfolio Manager: Nicholas Kaiser
 Adviser: Saturna Capital Corp.

MPT & Volatility Stats:¹ (as of 12/31/2011)

Alpha: 3.23
 Beta: 0.77
 R-Squared: 91.72
 Sharpe Ratio: 0.96

¹ Source: Morningstar™ 3-year trailing average versus the S&P 500 Total Return index.

Morningstar Ratings™

Overall	10 Year	5 Year	3 Year
★★★★★ (1,478)	★★★★★ (804)	★★★★★ (1,279)	★★★ (1,478)

Morningstar is a leading provider of independent investment research on mutual funds and other securities. For each fund with at least a three-year history, Morningstar calculates a Morningstar Rating™ based on a Morningstar Risk-Adjusted Return measure that accounts for variation in a fund's monthly performance (including the effects of sales charges, loads, and redemption fees), placing more emphasis on downward variations and rewarding consistent performance. The top 10% in each category receive 5 stars, the next 22.5% 4 stars, the next 35% 3 stars, the next 22.5% 2 stars and the bottom 10% receive 1 star. The Overall Morningstar Rating for a fund is derived from a weighted average of performance figures associated with its 3-, 5- and 10-year (if applicable) Morningstar Rating metrics. The number in parentheses indicates the number of funds in the Large Growth Category against which the Growth Fund was rated.

Large Growth Category

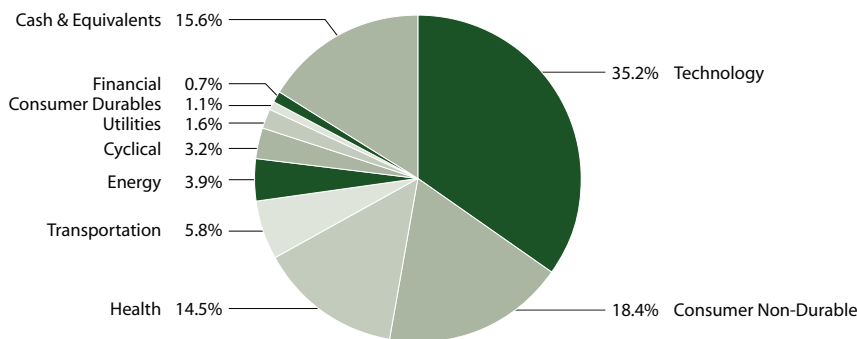
Lipper Quintile Rankings™

10 Year	5 Year	3 Year	1 Year
1st (4/236)	2nd (84/347)	4th (288/427)	2nd (191/510)

Lipper, a Thomson Reuters Company, is a nationally recognized organization that ranks the performance of mutual funds within a universe of funds that have similar investment objectives. 20% of the funds in each Lipper category are in the 1st quintile. Rankings are historical and are based on total return with capital gains and dividends reinvested. Rankings do not consider any sales charges. The numbers in parentheses indicate the absolute rank and the number of funds in the Multi-Cap Growth Category against which the Growth Fund was ranked.

Multi-Cap Growth Funds

Sector Allocation:



Sector weightings are shown as a percentage of net assets.

All data, including performance, returns, rankings, ratings, assets and portfolio information is as of December 31, 2011 unless otherwise noted.

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